

# **Exhibit 98**

Robert Crema – February 9, 2021

Page 1

4 IN RE:

5 CUSTOMS AND TAX ADMINISTRATION OF  
THE KINGDOM OF DENMARK  
6 (SKATTEFORVALTNINGEN) TAX REFUND  
SCHEME LITIGATION

This document relates to case nos.  
19-cv-01783; 19-cv-01788; 19-cv-01792;  
19-cv-01798; 19-cv-01918

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15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

## EXAMINATION OF

ROBERT CREMA

18 DATE: February 9, 2021

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1 trading as well?

2 A No.

3 Q Did Acer have specialists in  
4 dividend arbitrage trading?

5 A Well, we were a small firm. It was  
6 always usually one person that traded.

7 Q And who was that one person?

8 A What specific year?

9 Q That's a good question. Let's do  
10 2012 through 2014.

11 A It would be Stacey Kaminer.

12 Q Okay. And prior to that, was  
13 someone else responsible for the trading  
14 aspects of the dividend arbitrage?

15 A Yes. Daniel Kaminer.

16 Q Okay. And did Stacey Kaminer take  
17 over after Mr. Kaminer passed away?

18 A That is correct.

19 Q Okay. And when was that? Sometime  
20 around 2003?

21 A Yeah, yes.

22 Q Okay. Were you managing partner of  
23 Acer at some point?

24 A Managing partner? Managing  
25 partner?

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1 MR. BLESSINGTON: Object to the  
2 form. You can answer.

3 A Correct.

4 THE WITNESS: I'm sorry.

5 MR. BLESSINGTON: That's all right.

6 A Yes, yes.

7 Q Okay.

8 A Just wanted to move the whole show  
9 over to the new firm.

10 Q Okay.

11 A Not reinvent the wheel or anything.

12 Same business.

13 Q Right. If it ain't broke, why fix  
14 it?

15 A Yeah, exactly.

16 Q So you mentioned earlier that ED&F  
17 had the "sellers."

18 What did you mean by that?

19 A Had the -- well, again, to my  
20 knowledge, and I would defer to Stacey  
21 Kaminer on this, because again, I didn't do  
22 the trading.

23 But obviously there was -- they're  
24 clearing the trade, so we had to buy the  
25 stock from somebody. And I'm assuming that

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1 record.

2 MR. OXFORD: Mark this as 2086.

3 (Whereupon the above mentioned was  
4 marked for Identification.)

5 Q Mr. Crema, you were aware, were you  
6 not, that the ultimate goal of conducting a  
7 dividend arbitrage strategy, including one in  
8 Danish shares, was to submit a refund to the  
9 Danish government to get withholding tax  
10 paid?

11 A Correct.

12 Q And are you aware whether such  
13 applications were actually made on behalf of  
14 your AIG plan?

15 A Yes.

16 Q Okay. And how is it that you're  
17 aware that happened?

18 A How am I aware that it happened? I  
19 have no reason to think that it didn't  
20 happen.

21 We did the trade and the reclaim  
22 was processed.

23 Q Okay. And when you say "we did the  
24 trades," what do you mean by that?

25 A Stacey bought -- had bought the

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1 stock, and we were long over their record  
2 date.

3 Q Okay. And other than information  
4 conveyed to you by Ms. Kaminer, do you have  
5 any independent knowledge that your plan did,  
6 in fact, own the shares that it represented  
7 to the Danish government it owned?

8 MR. BLESSINGTON: Object as to  
9 form. You may answer.

10 A Yeah, we owned the shares.

11 Q Okay. And what's the basis of your  
12 testimony that your plan owned the shares it  
13 claimed to have owned?

14 A I guess it would be on the  
15 statement, which I didn't necessarily read.  
16 But it should be on the statement that the  
17 transaction was done.

18 Q Okay. So let's look at one,  
19 actually.

20 So do you have Exhibit 2086 up in  
21 front of you?

22 A Yes.

23 Q Okay. So the first page of this is  
24 a letter from Goal to SKAT.

25 Correct?

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1 A From Goal to SKAT, yes.

2 Q Okay. And submitting a tax reclaim  
3 form for your AIG plan?

4 A Right. Hold on. Let me read it.

5 (Witness reviewing.)

6 Okay.

7 Q Okay. Have you seen this document  
8 before, sir, either the cover letter from  
9 Goal or any of the attachments?

10 A I might have. I don't have any  
11 recollection of this particular.

12 Q Okay.

13 A I might have.

14 Q Did you review these documents  
15 before they were submitted to SKAT?

16 MR. BLESSINGTON: Object as to  
17 form.

18 A No.

19 Q Okay. So turning your attention to  
20 the third page, which is the ED&F Man tax  
21 voucher?

22 A Okay. I think I'm there.

23 Q All right. Was that the document  
24 you were referring to earlier?

25 A How -- in what context did I refer

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1 to this?

2 Q You referred to a document shortly  
3 after our last break. But we don't need to  
4 do it that way. We can just do it the direct  
5 way.

6 So this tax voucher represents that  
7 your plan held 1.5 million shares of  
8 Coloplast over certain dates in December of  
9 2014.

10 Correct?

11 A Right.

12 Q And other than what's written here  
13 on the page, and reading this document, do  
14 you have any independent basis to say, one  
15 way or another, that your plan actually held  
16 those shares on those dates?

17 MR. BLESSINGTON: Object as to  
18 form. You can answer.

19 A No. Again, I would rely on the  
20 statement from ED&F Man.

21 Q Okay. Beyond looking at the  
22 statement from ED&F Man, do you have any  
23 other knowledge, one way or the other, that  
24 your plan, in fact, owned the shares that are  
25 reflected here?

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1 A No.

2 MR. BLESSINGTON: I'm going to  
3 object as to form. I just want to make  
4 it clear. When you say "statement,"  
5 what are you referring to?

6 THE WITNESS: The statement that  
7 ED&F Man would send out addressed to the  
8 pension fund, or to Stacey, to someone.  
9 The paper acknowledgment that that trade  
10 was effected and settled.

11 Q Okay. And did you review that,  
12 sir?

13 A Did I review it? No.

14 Q Yes.

15 A No.

16 Q Okay. So other than -- other than  
17 conversations with Ms. Kaminer and reviewing  
18 this tax voucher document that is part of  
19 Exhibit 2086, do you have any independent  
20 knowledge, one way or the other, whether your  
21 plan, in fact, owned the shares that are  
22 reflected on this voucher?

23 MR. BLESSINGTON: Object as to  
24 form. You may answer.

25 A No.



Via US Mail

John McGoe, Esq.  
Hughes Hubbard & Reed  
One Battery Park Plaza  
New York, NY 10004

Re: **IN RE:  
CUSTOMS AND TAX ADMINISTRATION OF  
THE KINGDOM OF DENMARK  
(SKATTEFORVALTNINGEN) TAX REFUND  
SCHEME LITIGATION**

**CASE NO. 18-MD-2865 (LAK)**

Dear Mr. McGoe;

In connection with the deposition taken on February 9, 2021 in the above mentioned matter; attached please find the notarized page, signature page and errata sheets as executed by Robert Crema.

If you need any further assistance, please do not hesitate to contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read "Rodney Chappin".

Rodney Chappin

cc:

Counsel of Record with Attachments

DEPOSITION ERRATA SHEET

Page No. 16 Line No. 10

Change: "LLP" to "LLC"

Reason for change: Clarification regarding identification of Acer Investment Group as a limited liability company and not a partnership

Page No. 24 Line No. 11

Change: "Yeah, yes" to "No"

Reason for change: Correcting testimony due to confusion as to use and meaning of the word "proprietary."

Page No. 27 Line No. 6

Change: Change "I believe so" to "No"

Reason for change: Clarification regarding identification of Acer Investment Group as a limited liability company and not a partnership

Page No. 27 Line No. 14

Page No. 28 Line No. 15

Change: "Partner" to "Member"

Reason for change: Clarification regarding identification of Acer Investment Group as a limited liability company and not a partnership

Page No. 28 Line No. 13

Change: "Bryan" to "Brian"

Reason for change: Transcription error

Page No. 29 Line No. 7

Change: "Yes" to "No, PACT Inc. is also a minority owner of Acer Investment Group, LLC"

Reason for change: Clarification regarding ownership of Acer Investment Group, LLC

Page No. 29 Line No. 12

Change: Add to start of answer "Other than PACT Inc.'s minority interest."

Reason for change: Clarification regarding ownership of Acer Investment Group, LLC

Page No. 30 Line No. 15

Page No. 41 Line No. 14

Page No. 113 Line No. 12

Page No. 113 Line No. 15

Page No. 123 Line No. 21

Change: "drip" to "DRIP"

Reason for change: Transcription error/clarification ("DRIP" is an acronym)

Page No. 46 Line No. 2

Change: "No, not at all times." to "No."

Reason for change: Clarifying testimony consistent with later testimony at Page No. 46, Line Nos. 7-23.

Page No. 46 Line No. 5

Change: "It's possible, I don't recall, but it's possible." to "No."

Reason for change: Clarifying testimony consistent with later testimony at Page No. 46, Line Nos. 7-23.

Page No. 48 Line Nos. 12-13

Change: Delete "pension funds and"

Reason for change: Clarification that pension plans are not Acer's clients.

Page No. 52 Line No. 17

Change: "That correct." to "That is correct."

Reason for change: Transcription error

Page No. 74 Line No. 6

Change: "a" to "one"

Reason for change: Transcription error

Page No. 74 Line No. 25

Page No. 75 Line No. 7

Page No. 76 Line No. 12

Page No. 77 Line No. 22

Page No. 93 Line No. 11

Page No. 94 Line No. 15

Page No. 94 Line No. 16

Page No. 95 Line No. 9

Page No. 95 Line No. 24

Change: "NewSong" to "Newsong"

Reason for change: Spelling

Page No. 78 Line No. 24

Page No. 93 Line No. 18

Change: "That's correct." to "That's correct as to the church. The plan was not a client."

Reason for change: Clarification that pension plans are not Acer's clients.

Page No. 160 Line No. 22

Change: "unregulated" to "regulated"

Reason for change: Transcription error

Page No. 206 Line No. 17

Change: "1~ o'clock" to "1 o'clock"

Reason for change: Typographical error

DATED: MARCH 24, 2021

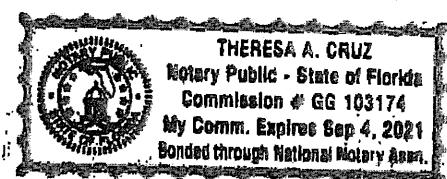
Robert T Crema  
ROBERT CREMA

STATE OF FLORIDA  
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me in my physical presence / via remote live video this 24 day of March, 2021, by ROBERT CREMA, who is personally known to me or provided sufficient identification, LICENSE (type of identification).

Theresa A. Cruz  
NOTARY PUBLIC

(Seal)



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
Master docket No. 18-MD-2865(LAK)

IN RE: )  
 )  
CUSTOMS AND TAX ADMINISTRATION OF )  
THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION, )  
 )  
 )

**DECLARATION UNDER PENALTY OF PERJURY**

I, Robert Crema, declare under penalty of perjury that I have read the entire transcript of my Deposition taken in the captioned matter on February 9, 2021, or the same has been read to me, and the same is true and accurate, save and except for changes and/or corrections, if any, as indicated by me on the DEPOSITION ERRATA SHEET hereof, with the understanding that I offer these changes as if still under oath.

Signed on the 24 day of March, 2021

  
ROBERT CREMA